

**BOROUGH OF RED BANK
COUNTY OF MONMOUTH
RESOLUTION NO. 20-140**

**RESOLUTION AUTHORIZING TAX APPEAL SETTLEMENT
REGARDING BANK OF AMERICA AND PARK STREET REAL ESTATE CO., L.L.C., C/O
BANK OF AMERICA (TENANT TAXPAYER) BLOCK 104, LOTS 14 AND 15,
170 BROAD STREET AND 20 LEROY PLACE (PARKING LOT)
RED BANK, NEW JERSEY**

WHEREAS, the plaintiffs, Bank of America and Park Street Real Estate Co., L.L.C., c/o Bank of America (Tenant Taxpayer), appealed to the Tax Court of the State of New Jersey under Docket Nos. 006405-2017, 002452-2018 and 002234-2019 challenging the tax assessments for the tax years identified in those dockets with respect to the properties designated on the municipal tax records as Block 104, Lot 14 and Block 104, Lot 15 and commonly known as 170 Broad Street and 20 Leroy Place (parking lot), Red Bank, New Jersey; and

WHEREAS, the Assessor and the Attorney have advised the Governing Body that they, along with the Borough's valuation expert, have carefully considered the appeal and upon reviewing all the facts and based upon appropriate adjustments of fair market value that they recommend settlement providing for the settlement of the aforementioned appeals as follows:

	<u>Original Assessment</u>	<u>County Board Judgment</u>	<u>Requested Tax Court Judgment</u>
<u>Tax Year 2017</u>			
<i>170 Broad St., B104, L14</i>			
Land	\$2,318,500.00	N/A - Direct Appeal	Withdraw
Improvements	<u>\$2,657,400.00</u>	"	Withdraw
Total	\$4,975,900.00	"	Withdraw
<i>20 Leroy Pl., B104, L15 (Parking Lot)</i>			
Land	\$224,400.00	N/A - Direct Appeal	Withdraw
Improvements	<u>\$15,300.00</u>	"	Withdraw
Total	\$239,700.00	"	Withdraw

	<u>Original Assessment</u>	<u>County Board Judgment</u>	<u>Requested Tax Court Judgment</u>
--	--------------------------------	----------------------------------	---

Tax Year 2018

170 Broad St., B104, L14

Land	\$2,318,500.00	N/A - Direct Appeal	\$2,318,500.00
Improvements	<u>\$2,962,400.00</u>	“	<u>\$2,411,700.00</u>
Total	\$5,280,900.00	“	\$4,730,200.00

20 Leroy Pl., B104, L15 (Parking Lot)

Land	\$254,400.00	N/A - Direct Appeal	\$254,400.00
Improvements	<u>\$15,400.00</u>	“	<u>\$15,400.00</u>
Total	\$269,800.00	“	\$269,800.00

Tax Year 2019

170 Broad St., B104, L14

Land	\$2,318,500.00	N/A - Direct Appeal	\$2,318,500.00
Improvements	<u>\$3,140,300.00</u>	“	<u>\$2,011,100.00</u>
Total	\$5,458,800.00	“	\$4,329,600.00

Tax Year 2019 (con't)

20 Leroy Pl., B104, L15 (Parking Lot)

Land	\$254,400.00	N/A - Direct Appeal	\$254,400.00
Improvements	<u>\$16,000.00</u>	“	<u>\$16,000.00</u>
Total	\$270,400.00	“	\$270,400.00

Tax Year 2020

170 Broad St., B104, L14

Land	\$2,318,500.00	N/A - Direct Appeal	\$2,318,500.00
Improvements	<u>\$3,201,200.00</u>	“	<u>\$1,410,600.00</u>
Total	\$5,519,700.00	“	\$3,729,100.00

	<u>Original Assessment</u>	<u>County Board Judgment</u>	<u>Requested Tax Court Judgment</u>
<i>20 Leroy Pl., B104, L15 (Parking Lot)</i>			
Land	\$254,400.00	N/A - Direct Appeal	\$254,400.00
Improvements	<u>\$16,500.00</u>	“	<u>\$16,500.00</u>
Total	\$270,900.00	“	\$270,900.00

NOW THEREFORE, BE IT RESOLVED by the Governing Body of the Borough of Red Bank that the recommended settlement of the above-mentioned Tax Court appeals is hereby authorized and approved.

BE IT FURTHER RESOLVED that the attorney is authorized and directed to take appropriate steps to implement this resolution.

BE IT FURTHER RESOLVED that the Clerk forward a certified true copy of this resolution to the Tax Assessor; to the Tax Collector and to Bank of America and Park Street Real Estate Co., L.L.C., c/o Bank of America (Tenant Taxpayer), c/o James T. Ryan, III, Esq., Stavitsky & Associates, L.L.C., 350 Passaic Ave., Fairfield, N.J. 07004, attorney for the property owner; and to the Borough Attorney.

	Motion	Yes	No	Abstain	Absent
Councilman Yassin					
Councilwoman Triggiano					
Councilman Ballard					
Councilman Yngstrom					
Councilman Zipprich					
Councilwoman Horgan					

Dated: May 27, 2020